

CITY OF DETROIT, MICHIGAN

FIDUCIARY FUNDS

COMBINING FINANCIAL STATEMENTS

**FIDUCIARY FUNDS ARE ESTABLISHED TO ACCOUNT
FOR THE ACTIVITIES FOR WHICH THE CITY HAS AN
AGENCY OR TRUSTEE RESPONSIBILITY**

Pension Funds

To account for contributions received, invested and expended for the General Retirement System and the Policemen and Firemen Retirement System.

Trust and Agency Funds

To account for assets received, invested and expended for retirees medical and death benefits, and other minor trust and agency funds.

EXHIBIT EEE-1

**City of Detroit
FIDUCIARY FUNDS
COMBINING BALANCE SHEET**
June 30, 2001 With Comparative Totals for 2000, as Adjusted

	General	Policemen and		Totals	
	Retirement	Firemen	Trust and		2000
	System	Retirement	Agency Funds	2001	as Adjusted
ASSETS					
Cash.....	\$ 2,819,153	\$ 263,468	\$ 3,163,755	\$ 6,246,376	\$ 8,247,950
Investments - Retirement Systems	2,717,630,505	3,577,062,370	-	6,294,692,875	7,240,426,786
Investments - Other Funds.....	-	-	39,829,508	39,829,508	35,619,843
Accounts and Contracts Receivable:					
Due from Other Funds.....	4,323,523	7,144,893	10,839,641	22,308,057	20,886,905
Other Receivables.....	200,356,477	147,672,909	-	348,029,386	449,041,087
Total Accounts and Contracts Receivable.....	204,680,000	154,817,802	10,839,641	370,337,443	469,927,992
Total Assets.....	<u>\$ 2,925,129,658</u>	<u>\$ 3,732,143,640</u>	<u>\$ 71,607,904</u>	<u>\$ 6,728,881,202</u>	<u>\$ 7,754,222,571</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and Contracts Payable.....	\$ 202,540,264	\$ 243,853,959	\$ 17,111,126	\$ 463,505,349	\$ 499,418,302
Due to Other Funds.....	1,515,915	1,516,722	1,720,094	4,752,731	4,055,738
Other Liabilities.....	30,067,397	3,147,739	5,434,693	38,649,829	40,864,127
Total Liabilities.....	234,123,576	248,518,420	24,265,913	506,907,909	544,338,167
Fund Balance and Net Assets:					
Net Assets held in Trust for					
Pension Benefits.....	2,691,006,082	3,483,625,220	-	6,174,631,302	7,180,837,644
Designated for Trust and Agency Funds.....	-	-	29,566,991	29,566,991	29,046,760
Total Fund Balance and Net Assets					
held in Trust for Pension Benefits.....	2,691,006,082	3,483,625,220	29,566,991	6,204,198,293	7,209,884,404
Total Liabilities, Fund Balance,					
and Net Assets held in Trust					
for Pension Benefits.....	<u>\$ 2,925,129,658</u>	<u>\$ 3,732,143,640</u>	<u>\$ 53,832,904</u>	<u>\$ 6,711,106,202</u>	<u>\$ 7,754,222,571</u>

EXHIBIT EEE-2

City of Detroit
FIDUCIARY FUNDS (RETIREMENTS SYSTEMS)
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Year Ended June 30, 2001 With Comparative Totals for 2000

	General Retirement System	Policemen and Firemen Retirement System	Totals	
			2001	2000
Additions:				
City Contributions.....	\$ 68,139,535	\$ 14,443,382	\$ 82,582,917	\$ 86,653,107
Member Contributions.....	25,478,661	10,300,781	35,779,442	33,000,908
Investment Income (Loss).....	(128,078,532)	(464,665,754)	(592,744,286)	855,658,194
Total Additions.....	(34,460,336)	(439,921,591)	(474,381,927)	975,312,209
Deductions:				
Pension and Annuity Benefits.....	136,003,903	288,585,755	424,589,658	317,317,183
General and Administrative Expenses.....	3,149,697	3,147,697	6,297,394	7,357,348
Refunds.....	83,171,058	17,766,305	100,937,363	123,560,224
Total Deductions.....	222,324,658	309,499,757	531,824,415	448,234,755
Net Increase (Decrease).....	(256,784,994)	(749,421,348)	(1,006,206,342)	527,077,454
Net Assets held in Trust for Pension				
Benefits, Beginning of Year.....	2,947,791,076	4,233,046,568	7,180,837,644	6,653,760,190
Net Assets held in Trust for Pension				
Benefits, End of Year.....	<u>\$ 2,691,006,082</u>	<u>\$ 3,483,625,220</u>	<u>\$ 6,174,631,302</u>	<u>\$ 7,180,837,644</u>

EXHIBIT U-1

City of Detroit RETIREMENT SYSTEMS STATEMENTS OF PLAN NET ASSETS June 30, 2001 and June 30, 2000

	General Retirement System		Policemen and Firemen Retirement System	
	2001	2000	2001	2000
ASSETS				
Cash.....	\$ 2,819,153	\$ 3,985,023	\$ 263,468	\$ 46,189
Investments, at Fair Value:				
Short Term Investments.....	157,634,951	81,485,551	159,402,831	175,632,926
Corporate Bonds and Notes.....	-	309,325,036	-	324,588,617
Foreign Corporate Bonds and Notes.....	-	108,871,906	-	101,382,869
Common and Preferred Stocks.....	1,737,001,934	1,840,456,714	2,289,139,608	2,557,393,484
Mortgage and Construction Loans.....	138,194,331	-	81,469,075	53,557,674
Mortgage-Backed Securities.....	83,942,510	64,774,385	175,888,125	96,218,328
Equity Real Estate.....	87,236,905	81,122,565	75,203,433	55,475,488
Pooled Investments.....	117,867,092	101,462,095	343,431,003	356,300,802
Securities on Loan.....	191,090,775	233,982,226	409,745,112	470,059,337
Other.....	191,077,767	157,589,651	22,536,856	37,137,988
Total Investments, at Fair Value.....	2,704,046,265	2,979,070,129	3,556,816,043	4,227,747,513
Accrued Investment Income.....	13,584,240	14,997,714	20,246,327	18,611,430
Contributions Receivable.....	4,323,523	6,606,627	7,144,893	2,111,371
Receivables from Investment Sales.....	199,933,603	185,973,204	147,254,932	262,492,416
Other Accounts Receivable.....	422,874	186,414	417,977	389,053
Total Assets.....	\$ 2,925,129,658	\$ 3,190,819,111	\$ 3,732,143,640	\$ 4,511,397,972
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables for Investment Purchases.....	\$ 200,208,104	\$ 194,591,475	\$ 161,085,677	\$ 269,848,953
Claims Payable to Retirants and Beneficiaries.....	2,332,160	2,967,497	976,575	1,466,012
Accrued Pension Benefits.....	-	12,191,550	81,791,707	-
Due to Other Funds.....	1,515,915	1,691,915	1,516,722	1,689,675
Other Liabilities.....	30,067,397	31,585,598	3,147,739	5,346,764
Total Liabilities.....	234,123,576	243,028,035	248,518,420	278,351,404
Net Assets held in Trust for Pension Benefits.....	\$ 2,691,006,082	\$ 2,947,791,076	\$ 3,483,625,220	\$ 4,233,046,568



Photo courtesy of Detroit People Mover

1987

Enjoy a breathtaking view of the City while you ride the rails above the streets of downtown Detroit to great spots and destinations like the Renaissance Center, Cobo Exhibition Center, Joe Louis Arena, Comerica Park, the theatre district, and the Greektown and MGM Grand Casinos.

EXHIBIT U-2

City of
RETIREMENT
STATEMENTS OF CHANGES
For the Year Ended June 30, 2001

	ANNUITY RESERVES		
	Annuity Savings Fund	Annuity Reserve Fund	Market Stabilization Fund
GENERAL RETIREMENT SYSTEM			
Additions:			
City Contributions.....	\$ -	\$ -	\$ -
Member Contributions.....	25,432,043	-	-
Interestment Income (Loss).....	52,287,361	2,082,622	(266,498,319)
Total Additions.....	<u>77,719,404</u>	<u>2,082,622</u>	<u>(266,498,319)</u>
Deductions:			
Pension and Annuity Benefits.....	-	3,195,253	-
General and Administrative Expenses.....	-	-	-
Refunds.....	82,154,215	-	-
Total Deductions.....	<u>82,154,215</u>	<u>3,195,253</u>	<u>-</u>
Net Increase (Decrease).....	(4,434,811)	(1,112,631)	(266,498,319)
Transfers — Net.....	(719,972)	(378,294)	-
Net Assets held in Trust for			
Pension Benefits, Beginning of Year.....	725,956,046	25,576,021	45,358,013
Net Assets held in Trust for			
Pension Benefits, End of Year.....	<u>\$ 720,801,263</u>	<u>\$ 24,085,096</u>	<u>\$ (221,140,306)</u>
POLICEMEN AND FIREMEN RETIREMENT SYSTEM			
Additions:			
City Contributions.....	\$ -	\$ -	\$ -
Member Contributions.....	10,239,667	-	-
Investment Income (Loss).....	36,934,638	1,462,010	(628,110,581)
Total Additions.....	<u>47,174,305</u>	<u>1,462,010</u>	<u>(628,110,581)</u>
Deductions:			
Pension and Annuity Benefits.....	-	110,390,525	-
General and Administrative Expenses.....	-	-	-
Refunds.....	17,616,973	149,332	-
Total Deductions.....	<u>17,616,973</u>	<u>110,539,857</u>	<u>-</u>
Net Increase (Decrease).....	29,557,332	(109,077,847)	(628,110,581)
Transfers — Net.....	108,743,236	97,995,456	-
Net Assets held in Trust for			
Pension Benefits, Beginning of Year.....	225,914,827	25,057,750	211,715,097
Net Assets held in Trust for			
Pension Benefits, End of Year.....	<u>\$ 364,215,395</u>	<u>\$ 13,975,359</u>	<u>\$ (416,395,484)</u>

EXHIBIT U-2

Detroit

SYSTEMS

IN PLAN NET ASSETS

With Comparative Totals for June 30, 2000

		PENSION RESERVES					
Market	Survivor	Pension	Pension	Total			
Value	Benefit	Accumulation	Reserve				
Adjustment	Fund	Fund	Fund	2001	2000		
\$ -	\$ -	\$ 68,139,535	\$ -	\$ 68,139,535	\$ 66,681,049		
-	-	46,618	-	25,478,661	24,330,905		
-	-	(8,928,591)	92,978,395	(128,078,532)	258,753,610		
-	-	59,257,562	92,978,395	(34,460,336)	349,765,564		
-	-	-	132,808,650	136,003,903	147,069,795		
-	-	3,149,697	-	3,149,697	3,700,685		
-	-	1,016,843	-	83,171,058	97,066,834		
-	-	4,166,540	132,808,650	222,324,658	247,837,314		
-	-	55,091,022	(39,830,255)	(256,784,994)	101,928,250		
-	-	(24,582,089)	25,680,355	-	-		
-	-	912,057,915	1,238,843,081	2,947,791,076	2,845,862,826		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 942,566,848</u>	<u>\$ 1,224,693,181</u>	<u>\$ 2,691,006,082</u>	<u>\$ 2,947,791,076</u>		
\$ -	\$ -	\$ 14,443,382	\$ -	\$ 14,443,382	\$ 19,972,058		
-	-	61,114	-	10,300,781	8,670,003		
-	2,314,161	(31,259,591)	153,993,609	(464,665,754)	596,904,584		
-	2,314,161	(16,755,095)	153,993,609	(439,921,591)	625,546,645		
-	3,404,524	-	174,790,706	288,585,755	170,247,388		
-	-	3,147,697	-	3,147,697	3,656,663		
-	-	-	-	17,766,305	26,493,390		
-	3,404,524	3,147,697	174,790,706	309,499,757	200,397,441		
-	(1,090,363)	(19,902,792)	(20,797,097)	(749,421,348)	425,149,204		
-	-	(407,306,799)	200,568,107	-	-		
-	31,370,989	1,744,044,936	1,994,942,969	4,233,046,568	3,807,897,364		
<u>\$ -</u>	<u>\$ 30,280,626</u>	<u>\$ 1,316,835,345</u>	<u>\$ 2,174,713,979</u>	<u>\$ 3,483,625,220</u>	<u>\$ 4,233,046,568</u>		

EXHIBIT V-1

City of
TRUST AND
COMBINING
June 30, 2001 with

		TRUST	
		Employees Benefit Fund	Employees Disability Income Protection Fund
ASSETS			
Cash.....	\$	28,165	\$ 374,835
Investments.....		32,422,479	-
Accrued Interest Receivable.....		423,942	-
Due from Other Funds.....		10,212,492	627,149
Total Assets.....	\$	<u>43,087,078</u>	<u>\$ 1,001,984</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, Benefits, Claims and Awards Payable.....	\$	14,354,806	\$ 1,984
Due to Other Funds.....		1,103,142	-
Other Liabilities.....		-	-
Total Liabilities.....		<u>15,457,948</u>	<u>1,984</u>
Fund Balances:			
Death Benefit and Disability Income Protection Reserves.....		27,629,130	1,000,000
Appropriated for Designated Purposes.....		-	-
Total Fund Balances.....		<u>27,629,130</u>	<u>1,000,000</u>
Total Liabilities and Fund Balances.....	\$	<u>43,087,078</u>	<u>\$ 1,001,984</u>

EXHIBIT V-1

Detroit

AGENCY FUNDS

BALANCE SHEET

Comparative Totals for 2000, as Adjusted

FUNDS	AGENCY FUND	Total	
		2001	2000 as Adjusted
Other Trust Funds	Condemnation Awards Fund		
\$ 167,055	\$ 2,593,700	\$ 3,163,755	\$ 4,216,738
6,983,087	-	39,405,566	35,193,263
-	-	423,942	426,580
-	-	10,839,641	12,168,907
<u>\$ 7,150,142</u>	<u>\$ 2,593,700</u>	<u>\$ 53,832,904</u>	<u>\$ 52,005,488</u>
\$ 160,636	\$ 2,593,700	\$ 17,111,126	\$ 18,352,815
616,952	-	1,720,094	674,148
5,434,693	-	5,434,693	3,931,765
<u>6,212,281</u>	<u>2,593,700</u>	<u>24,265,913</u>	<u>22,958,728</u>
-	-	28,629,130	27,761,221
937,861	-	937,861	1,285,539
937,861	-	29,566,991	29,046,760
<u>\$ 7,150,142</u>	<u>\$ 2,593,700</u>	<u>\$ 53,832,904</u>	<u>\$ 52,005,488</u>

EXHIBIT V-2

City of **TRUST AND** **COMBINING STATEMENT OF** **AND CHANGES IN** For the Year Ended June 30, 2001

	TRUST	
	Employees Benefit Fund	Budget Stabilization Fund (Note I - C #15)
Revenues:		
Contributions from Other Funds.....	\$ 191,335,632	\$ -
Contributions from Employees.....	17,530,396	-
Investment Income.....	2,957,522	-
Other Income.....	80	-
Total Revenues.....	211,823,630	-
Expenditures:		
Premiums to Insurers and Damage Claims.....	208,805,653	-
Benefits.....	1,987,428	-
Administrative Expenses.....	12,640	-
Total Expenditures.....	210,805,721	-
Excess (Deficiency) of Revenues		
Over (Under) Expenditures.....	1,017,909	-
Other Financing Uses -Transfer to General Fund.....	-	-
Excess (Deficiency) of Revenues and Other Financing Source		
Over (Under) Expenditures and Other Financing Use.....	1,017,909	-
Fund Balances at Beginning of Year as Previously Stated.....	26,611,221	32,934,398
Prior Period Adjustment.....	-	(32,934,398)
Fund Balances at End of Year as Adjusted.....	26,611,221	-
Fund Balances at End of Year.....	\$ 27,629,130	\$ -

EXHIBIT V-2

Detroit

AGENCY FUNDS

REVENUES, EXPENDITURES

FUND BALANCES

With Comparative Totals for 2000, as Adjusted

FUNDS		Total	
Employees Disability Income Protection Fund	Other Trust Funds	2001	2000 as Adjusted
\$ 1,463,972	\$ -	\$ 192,799,604	\$ 177,310,137
-	-	17,530,396	12,936,475
-	2,197	2,959,719	415,873
-	-	80	131,493
<u>1,463,972</u>	<u>2,197</u>	<u>213,289,799</u>	<u>190,793,978</u>
1,613,972	-	210,419,625	191,947,969
-	-	1,987,428	1,953,255
-	-	12,640	-
<u>1,613,972</u>	<u>-</u>	<u>212,419,693</u>	<u>193,901,224</u>
(150,000)	2,197	870,106	(3,107,246)
<u>-</u>	<u>349,875</u>	<u>349,875</u>	<u>-</u>
(150,000)	(347,678)	520,231	(3,107,246)
1,150,000	1,285,539	61,981,158	64,260,467
-	-	(32,934,398)	(32,106,461)
<u>1,150,000</u>	<u>1,285,539</u>	<u>29,046,760</u>	<u>32,154,006</u>
<u>\$ 1,000,000</u>	<u>\$ 937,861</u>	<u>\$ 29,566,991</u>	<u>\$ 29,046,760</u>

EXHIBIT V-3

City of Detroit
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 2001

	Balance June 30, 2000	Additions	Deductions	Balance June 30, 2001
<u>Condemnation Awards Fund</u>				
Assets - Cash.....	\$ 2,939,211	\$ -	\$ 345,511	\$ 2,593,700
Liabilities - Awards Payable.....	\$ 2,939,211	\$ -	\$ 345,511	\$ 2,593,700